

Iron County

FACTS



Updated February 2009

Population

As of July 1st	2004	2005	2006	2007	2008
Total Population	38,925	41,397	43,424	44,813	46,341
% Change of the Prior Year	3.6%	6.4%	4.9%	3.2%	3.4%

Source: Utah Population Estimates Committee.

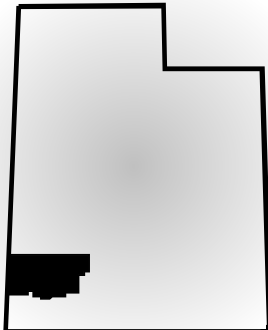
<http://governor.utah.gov/dea/datatables.html>

City Population

As of July 1st	2007
Brian Head	125
Cedar City	27,823
Enoch	4,925
Kanarraville	315
Paragonah	480
Parowan	2,631

Source: U.S. Census Bureau.

<http://www.census.gov/popest/cities>



Labor Force

	2003	2004	2005	2006	2007p
Labor Force	18,008	18,854	19,933	20,945	21,401
Employed	17,062	17,979	19,142	20,337	20,784
Unemployed	946	875	791	608	617
Rate	5.3%	4.6%	4.0%	2.9%	2.9%
Nonfarm Jobs	14,108	14,775	15,776	16,806	17,001
%Chng Prior Year	0.0%	4.7%	6.8%	6.5%	1.3%
Mining	3	2	4	58	71
Construction	909	1,029	1,430	1,839	1,636
Manufacturing	1,497	1,598	1,704	1,785	1,728
Trade/Trans/Utilities	2,569	2,677	2,867	3,022	3,155
Information	110	95	100	123	137
Financial Activities	604	577	643	784	783
Profess/Business Svcs	1,317	1,329	1,331	1,272	1,305
Ed/Health/Social Svcs	1,221	1,311	1,422	1,591	1,566
Leisure/Hospitality	1,563	1,686	1,806	1,804	1,923
Other Services	337	304	326	334	368
Government	3,978	4,166	4,143	4,194	4,334
Agriculture*	239	273	256	237	229
Total Establishments	1,082	1,165	1,281	1,462	1,510
Total Wages (\$Millions)	299.4	326.1	361.9	414.4	434.7

Source: Utah Department of Workforce Services, Workforce Information.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoLaborforce.do>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

* Jobs covered by unemployment insurance laws; not included in nonfarm jobs total.

Iron County is well known for its Tony-winning Utah Shakespearean Festival, the Utah Summer Games, Southern Utah University, and a distinct manufacturing sector. Manufacturing plays a stronger-than-average role in this nonurban county.

p = preliminary

r=revised

Iron County

—Big Boom to Little Bust?

It's probably no consolation to Iron County that it was a pack leader in one particular area—job loss. Although the county showed employment gains for 2007, since August of that year, the county has steadily lost employment. Trust me, other counties will undoubtedly follow Iron County's lead, it just seems to be at the forefront of the business cycle.

Population

The county continued to add population at a healthy rate. As of July 1, 2007, Iron County's population was estimated at almost 45,000 individuals. According to the Utah Population estimates committee, Iron County's growth rate of 3-percent matched the statewide average. Moreover, the last time Iron County experienced net out-migration was 1989.

The Labor Market

As mentioned, the county began shedding jobs in August 2007. However, it did manage rather tepid employment expansion for the entire year—1.2 percent—the third worst performance in the state. During 2006, the county created more than 1,000 new jobs. In 2007, that figure slipped to fewer than 200.

While construction drove employment growth during 2006, it swung the other direction in 2007 with a 200-position loss. Plus, education/health/social services and manufacturing joined construction in the job-loser category.

In terms of new jobs, government, trade/transportation/utilities, and leisure/hospitality services all generated substantial numbers of new positions. Overall, those gains proved more than sufficient to offset declines in other industries. But in the last five months of the year, the tide turned. Other industries shifted to the job loss column.

Despite a less-than-stellar job performance, Iron County's unemployment rate held firm at 2.9 percent during 2007. However, job losses will dictate higher joblessness in 2008.

Wages

The law of supply and demand suggests that when something is in short supply, its price will rise. This certainly has been true for workers in Iron County. In 2006, the average monthly wage (or price of labor) rose a whopping 7.5 percent. A contracting job base in the final months of 2007 eased wage pressures and the Iron County average monthly wage increased 3.6 percent.

However, even with strong-to-moderate wage gains in recent years, Iron County's average monthly wage measures only 70 percent of the state average. Iron County ranks in the bottom third of a ranking of Utah counties. An abundant working student population and the current industry mix go a long way to explaining the county's lower-than-average wages. The financial activities industry (banks, real estate, brokers, etc.) displayed the highest industry average monthly wage.

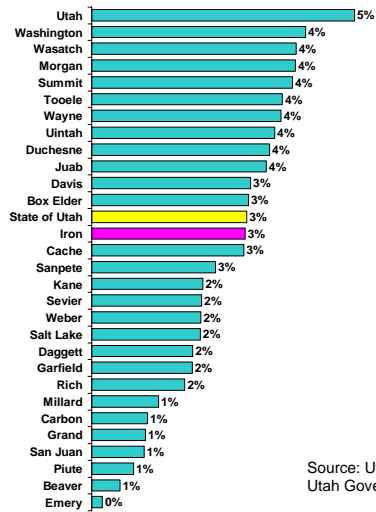
Other Indicators

Residential construction activity continued to dive in 2007. Compared to the high in 2005, the number of new home permits has dropped 30 percent. However, nonresidential activity picked up the slack—a typical pattern. Overall, construction values still dropped in 2007. Gross taxable sales improved by a moderate 3 percent in 2007.

Into 2008. . .

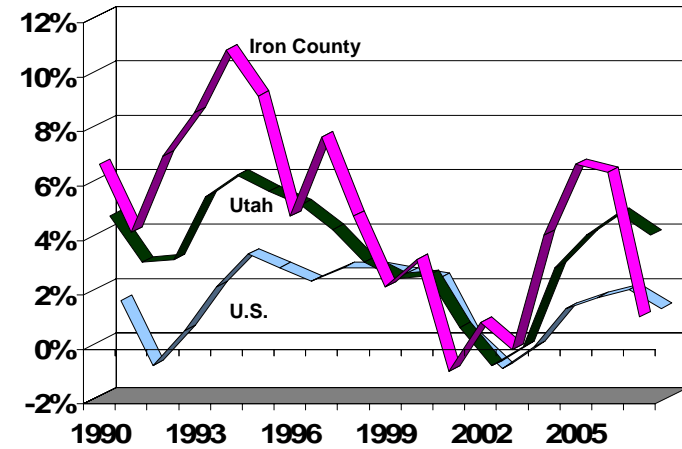
Iron County continued its recent history of employment declines in the first quarter of 2008. Yet, the overall job losses remained relatively small. Between March 2007 and March 2008, the county lost about 230 jobs—a year-over decline of 1.3 percent. Construction continues to account for the lion's share of job losses. Don't count on the construction industry to come to the rescue any time soon. Overall, the value of newly permitted construction is down 65 percent in the first five months of 2008 compared to the same time period in 2007.

2006 to 2007 Population Growth by County



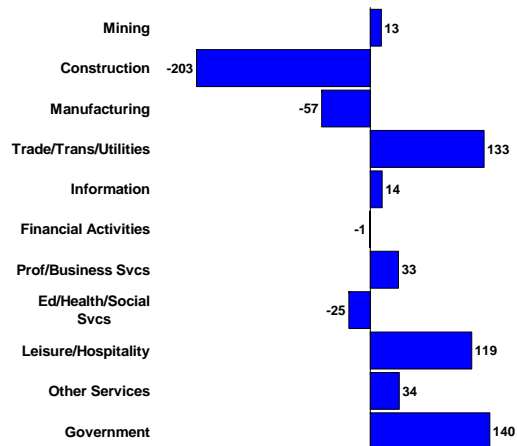
Source: Utah Population Estimates Committee;
Utah Governor's Office of Planning and Budget.

Iron County Nonfarm Jobs



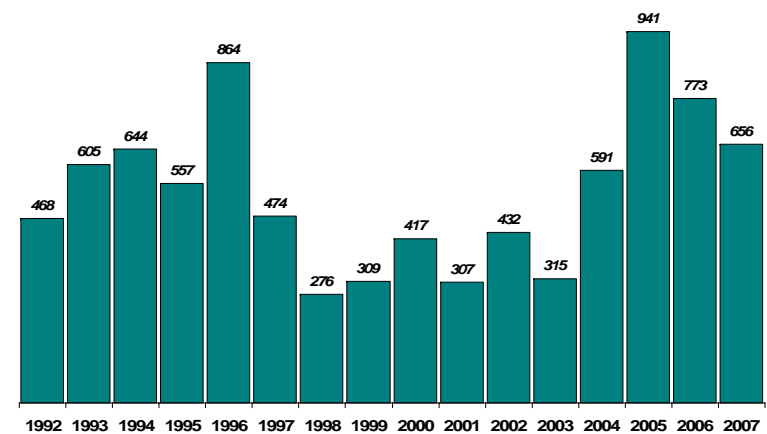
Source: Utah Department of Workforce Services.

2007 Iron County Numeric Change in Jobs by Industry



Source: Utah Department of Workforce Services.

Iron County-Permitted New Dwelling Units



Source: Utah Bureau of Business and Economic Research.

Income and Wages

	2003	2004	2005	2006	2007p
Total Personal Income (\$Millions)	670.5	733.4	817.0	894.6	NA
Per Capita Income	18,570	19,769	20,746	21,402	NA
Median Household Income Estimates	35,862	37,495	37,624	40,881	40,250
Average Monthly Nonfarm Wage	1,768	1,835	1,912	2,056	2,131

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau, Utah Department of Workforce Services.

<http://www.bea.gov/bea/regional/reis/>

<http://www.census.gov/hhes/www/saife/>

<http://jobs.utah.gov/jsp/wi/utalimis/gotoIndustry.do>

Sales and Building

	2004	2005	2006	2007	2008p
Gross Taxable Sales (\$000s)	456,542	597,073	673,887	693,356	NA
Permit Authorized Construction (\$000)	102,855	153,704	159,715	147,716	58,220
New Residential Building Permits	591	941	773	656	197
Residential Build Permits Value (\$000)	80,165	133,163	120,527	85,455	36,235

Source: Utah Tax Commission and University of Utah Bureau of Economic and Business Research.

<http://tax.utah.gov/esu/income>

<http://www.business.utah.edu/bebr/>

Demographics

	2005-2007
Under 18	30.1%
65 years and over	9.3%
Median Age	25.6
Persons per Household	2.90
Persons per Family	3.25
Female-Headed Families	8.0%
High School Graduates	91.8%
College Graduates	25.4%
Labor Force	
Female Participation	57.7%
Male Participation	73.3%
Self-Employed	9.4%
Commute Time (minutes)	15
Median Family Income	\$42,477
Median Earnings	
Male, full-time, year-rnd	\$39,035
Female, full-time, yr-rnd	\$25,319
Persons Below Poverty	19.6%

Source: U.S. Census Bureau

<http://www.census.gov/acs/www/>

Largest Employers

Southern Utah University
 Iron County School District
 Intermountain Health Care
 Wal-Mart
 Federal Government
 State of Utah
 Convergys
 Iron County
 Cedar City Corporation
 Smead Manufacturing
 AMPAC, Inc.
 Express Services
 GENPAK
 Brian Head Resort
 Lin's Supermarket
 Kolob Regional Care and Rehab
 MetalCraft Technologies
 Milgro Newcastle Inc.

Source: Utah Dept. of Workforce Services.

<http://jobs.utah.gov/jsp/wi/utalimis/gotoCounties.do>

Other

Population by Race	2005-2007
White	88.8%
Black	0.3%
American Indian	3.0%
Asian	1.0%
Pacific Islanders	0.2%
Other	1.1%
Hispanic/All Races	5.6%

Source: U.S. Census Bureau

<http://www.census.gov/acs/www/>

For More Information . . .



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